



IDCOL gets new CEO

STAR BUSINESS DESK

The Infrastructure Development Company Ltd (IDCOL) has appointed Islam Sharif as its executive director and chief executive officer, according to a press release.

Prior to joining the IDCOL, he served as the vice president of Citibank NA in New York. He also worked at the Chase Manhattan Bank, Charles Schwab and Prudential in New York.

Sharif has 26 years of experience in multinational and international financial services. He holds an MS and MBA in Finance from the Long Island University in Brooklyn, New York.

BCI calls for aiding local industries

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The Bangladesh Chamber of Industries (BCI) yesterday sought government assistance for the industries aligned to domestic demand in an effort to cut import dependency.

As the government focused heavily on the export-oriented industries in the face of the global economic meltdown, it almost sidelined the local industries, hardly realising that the local industries were also affected by the meltdown and started retrenching workers, BCI leaders said at a discussion.

The BCI organised the discussion on the "Labour Market Problems in Bangladesh Industries in the Economic Downturn and Prospects," at its Motijheel office in Dhaka.

Labour Minister Khandker Mosharraf Hossain who addressed the discussion as chief guest promised to aid the local industries.

BCI President Shahedul Islam said around 25,000 workers had been retrenched in the jute industry in the last four months. The industries that

meet local demand, in addition to the export-oriented garments, leather, and fisheries sectors, will also be affected unless appropriate steps are taken.

A shortage of power has been a serious problem for the industries and this increases their cost of production, Islam said. He urged the government to reduce the price of diesel to Tk 20 a litre and the price of furnace oil to Tk 10 per litre, as many industries use these fuels to generate electricity due to a lack of power.

He also demanded the Bangladesh Energy Regulatory Commission cancel the rule of charging Tk 5 lakh to renew the license fee to set up captive power plants exceeding one megawatt from the industries.

BCI Director Zahid Malek MP said industries in the Export Processing Zones have been enjoying more facilities in terms of power from the government than those industries that meet local demand.

"There has to be a balanced approach. It is not enough to support only the export-oriented industries

because the local industries also serve people," said Malek, also a director of BCI.

Former BCI Director Golam Dastagir MP said the duties on the raw materials for the industries must be brought down.

BCI started a media campaign titled "Amar Ponna Amar Desh" (my products my country) to encourage countrymen to consume local products.

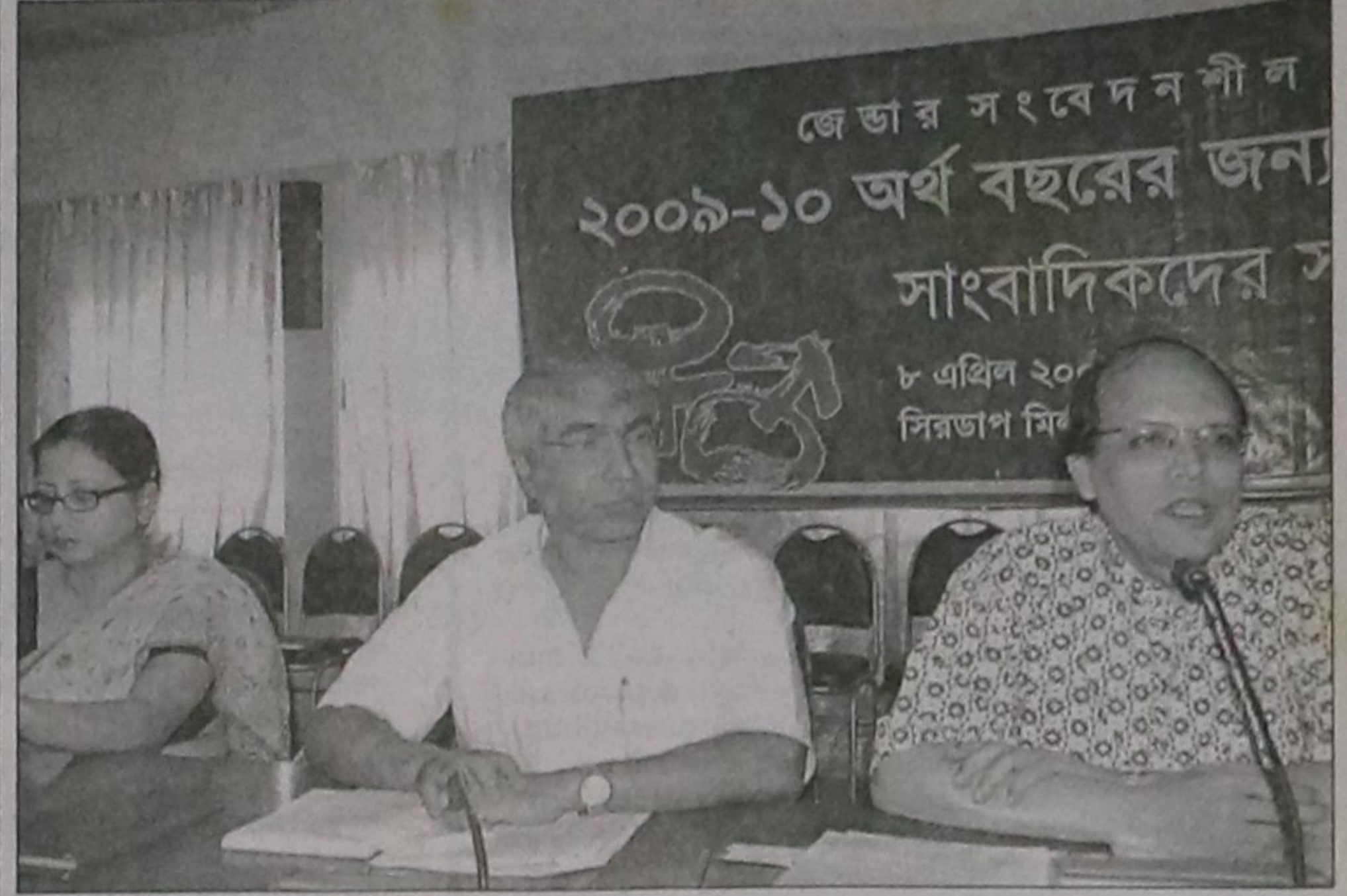
In response to their demands, the labour minister said he would discuss the issues in the cabinet to address the matter in the next budget.

"The Awami League government is industries and labour-friendly," Hossain said.

"The government is working seriously to generate more power. In two years, you will see a radical change in the power sector."

The government is also going ahead with the plan to set up an Expatriates' Welfare Bank to make sure that overseas jobseekers do not take loans at a high rate of interest.

Beximco Group Chairman Salman F Rahman also spoke.



Economist Atiur Rahman speaks at a discussion meeting on Gender Sensitive Budget: Recommendations for 2009-10 Fiscal Year at the Cirdap auditorium in Dhaka yesterday.

Seminar stresses pro-women budget

STAR BUSINESS REPORT

Speakers at a view exchange meeting yesterday urged the government to allocate more funds to women in the upcoming national budget for fiscal year 2009-10.

Women, especially in rural areas, have to suffer various health hazards due to poverty, they said.

"Since the wealthy are not bound to assist poor women in the society, the government should actively come forward to overcome their problems," said Economist Atiur Rahman at the meeting.

He urged the government to create more jobs for women to continue the present trends in women empowerment.

"The government should take precautions so that it can help the retrenched

women due to the economic recession," Rahman said.

Steps Towards Development, a local NGO, organised the meeting on "Gender Sensitive Budget: Recommendations for 2009-10 Fiscal Year" at the Cirdap auditorium in Dhaka.

Steps Towards Development presented a research finding on five major areas of the national budget for FY2008-09 and recommended to the government to raise budgetary allocation in areas like education, health, agriculture and local government for women.

Ranjan Karmakar, executive director of Steps Towards Development, and ABM Ziaul Kabir of the Local Government Division, also spoke at the meeting.

New CEO for Prime Finance Asset



STAR BUSINESS DESK

Prime Finance Asset Management Company Ltd, an associate company of Prime Finance & Investment Ltd, has recently appointed Moin Al Kashem as its managing director and chief executive officer, says a press release.

Prior to this new appointment, he served as the executive vice president and head of merchant banking in Prime Finance & Investment Ltd.

Moin, an MBA from Institute of Business Administration, held various senior management positions in different capital intermediaries, including stock brokerage firms and merchant banks during his career.

Govt may go harsh on corporate sector

UNB, Dhaka

The government might go harsh on the corporate sector in the next fiscal budget with the denial of their long-time plea for reducing the corporate taxes, presently ranging up to 45 percent.

Sources in the National Board of Revenue (NBR) said that cuts in corporate tax might badly affect revenue collection in the next fiscal year that falls on the trail of the ongoing global recession.

Finance Minister AMA Muhith yesterday had a meeting with the association of the tax officials of the NBR where this issue figured high.

The tax officials informed the minister of the new

government that a 5 percent reduction in corporate tax would result in a shortfall of more than Tk 4,000 crore in the national exchequer.

"The minister took this as serious and assured the tax officials there would be no tax cuts for corporate sector," said one NBR official, who was present at the meeting with the finance minister at this ministry.

Currently, tax rate for companies listed for public trading is 27.5 percent while those not listed for public trading pay 37.5 percent.

The tax rate for banks, insurance, financial institutions and mobile-phone operators is higher yet-- they pay 45 percent.



A delegation from the Institute of Cost and Management Accountants of Bangladesh (ICMAB), led by its President ABM Shamsuddin, meets Finance Minister AMA Muhith at his office on Monday.

Lights off for India's schools for workers

AFP, Mumbai

Ganesh Kuban was forced to drop out of school when he was 10 after his father died. He has been supporting his family ever since by fixing scooters at a roadside mechanic's shop in central Mumbai.

But when the shutters come down at his workplace every Monday, the slim 19-year-old joins other young mechanics, hotel and restaurant boys, couriers and maids for three hours of evening classes.

"I want to become an engineer," he told AFP.

Ganesh's night school is one of about 210 in Mumbai, a city that attracts hundreds

of thousands of poor Indian migrants each year with the promise of jobs and money.

The schools were originally established at the turn of the 20th century for children from southern India who were sent to the city to work in restaurants.

Children of migrant workers from across India are on the roll call today, attending classes as they fight to survive in Mumbai's slums and crumbling tenement blocks.

Students are aged between 14 and 21, and have often dropped out of formal education to provide for themselves or their families.

But their one decent chance of escaping from a

life of low pay now appears to be under threat.

"Night schools are a must but without good funding they're doomed," said K.S. Panse, from the Night School Headmasters Association.

The schools, mainly owned and operated by religious organisations or community groups, operate six nights a week, typically in classrooms at state day schools, and have long relied on goodwill to survive.

Most teachers have already spent the day at the blackboard before the young workers squeeze themselves behind the battered wooden desks for their evening studies.

Charities and individuals make one-off donations of cash or equipment to help students work towards their state secondary school examinations.

"The government is only giving a meagre amount of funding," said Panse, who has been a teacher for 60 years.

"They're only paying the teachers' salaries but that's not the only requirement. We need chalk, dusters, notebooks, so many things. The future is bad, really. Night schools are not funded properly."

One local non-governmental organisation is hoping to put night schools on a more secure

footing by lobbying civic authorities for more cash and support.

"These schools have existed for more than 100 years and the problems that existed 100 years back still exist, and will continue if we don't do something about it," said Nikita Ketkar, chief executive of the charity Masoom.

The charity already works in Ganesh's school in the working-class district of Parel and another in nearby Worli.

While the state government provides a total of 50,000 rupees (987 dollars) a month for teachers' salaries at both schools, Masoom provides everything else,

from textbooks to paper and other essentials.

Ultimately it hopes to support five schools by 2011, with a view to the state government eventually taking over.

According to the United Nations children's fund UNICEF, 20 percent of Indian children aged 6-14 do not attend school.

Half of all girls and nearly one-third of boys do not enrol in secondary school. The country also has 12.6 million child labourers, the highest number in the world.

Ketkar said the night schools are a lifeline for youngsters who have been forced into the world of work too soon.

"If they were not engaged for those three hours, they would be there in the slums indulging in vices," the former civil servant added.

"It could be drugs, it could be drinking, it could be smoking, it could be something anti-social because of peer pressure."

The headmaster of the Maratha Mandir Night School in Worli, P.S. Kadam, is in no doubt about the benefits of a formal education -- at whatever time of day.

He talks proudly about successful former students who have gone on to become top ranking police officers, lawyers and even government ministers.

Panse, a night school headmaster for 25 years, also knows their importance and says they desperately need more money.

"The students are bright and they want the future to be bright," he said.

For Ganesh -- who currently earns 250 to 300 rupees a day -- night school offers a glimmer of hope in a difficult world.

"I want to move upwards, earn more, have a better life, a better home and living conditions for my family," he said.

HK to host 6 trade fairs with focus on Bangladesh



Raymond Yip of HKTDC at a briefing in Dhaka yesterday.

STAR BUSINESS REPORT

The Hong Kong Trade Development Council (HKTDC) will host six international trade fairs this month in a bid to offer trading opportunities mainly to the vendors and buyers in Bangladesh as the country has a significant trade potential with Hong Kong.

"HKTDC will organise six major international fairs in Hong Kong. To tap the potential of Bangladesh, we will market intensively to encourage more trade with this country," said Assistant Executive Director of HKTDC Raymond Yip at a press conference in Dhaka yesterday.

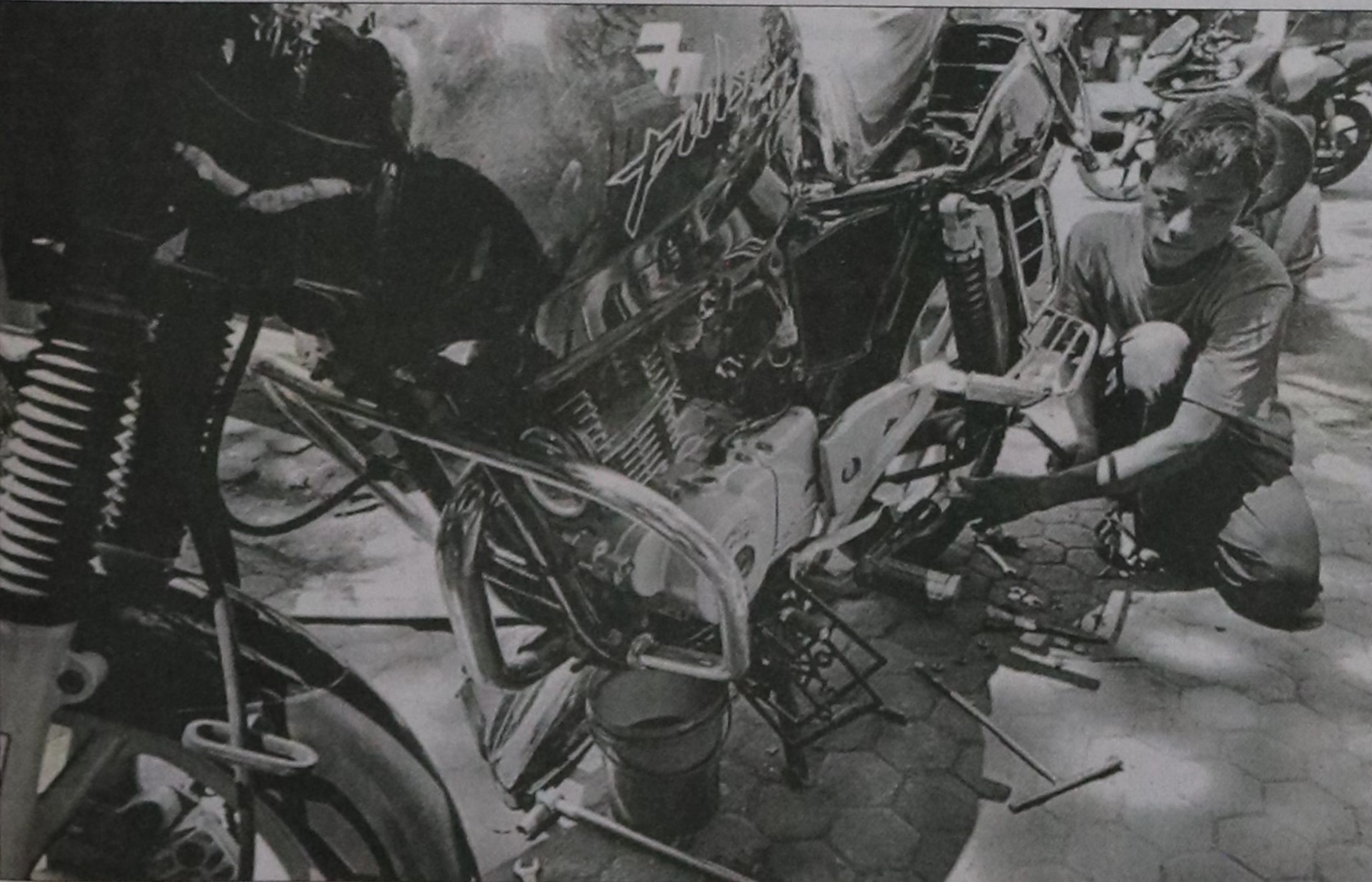
The six trade fairs are HKTDC Hong Kong Electronic Fair (Spring edition), HKTDC International

ICT Expo, HKTDC Hong Kong International Lighting Fair (Spring edition), HKTDC Hong Kong Houseware Fair, HKTDC Hong Kong Gifts & Premium Fair and Hong Kong International Printing and Packaging Fair.

The organisers of the shows said the total trade value between Hong Kong and Bangladesh reached \$827 million in 2008.

"Telecommunication equipment imported by Bangladesh from Hong Kong grew by 22 percent in 2008 compared to the previous year," said Yip.

"Hong Kong, characterised by its free trade policy, world-class infrastructure and free flow of information, is an ideal trading platform," Yip added.



Indian youth Ganesh Kuban repairs a motorcycle at a roadside mechanic's shop in central Mumbai recently. Kuban was forced to drop out of school when he was 10 after his father died. He has been supporting his family ever since by fixing scooters. But when the shutters come down at his workplace every Monday, the 19-year-old joins other young mechanics, hotel and restaurant boys, couriers and domestic maids for three hours of evening classes.



All Reza Iftekhar, managing director of Eastern Bank Ltd, inaugurates the bank's 38th ATM booth at Uttara in Dhaka on Monday.